

DOCKET FILE COPY ORIGINAL

R&E
ROBERTS & ECKARD, P^C
RECEIVED

ATTORNEYS AT LAW

1919 PENNSYLVANIA AVENUE, N.W., SUITE 222

WASHINGTON, D.C. 20006

APR 6 1993

FEDERAL COMMUNICATIONS COMMISSION
OFFICE OF THE SECRETARY

TELEPHONE
(202) 296-0533

TELEFAX
(202) 296-0464

JAMES S. BLITZ
PAMELA C. COOPER
LINDA J. ECKARD
MARY L. PLANTAMURA
LAWRENCE ROBERTS

April 6, 1993

Hon. Donna R. Searcy, Secretary
Federal Communications Commission
1919 M Street, N.W., Room 222
Washington, D.C. 20554

7 ORIGINAL

Re: MM Docket No. 92-317
Milford, IA

Dear Ms. Searcy:

On March 29, 1993, counsel for Milford Broadcasting Company filed its Opposition to a Motion to Enlarge Issues. Attached as Exhibit No. 1 to its Opposition is a supporting affidavit from Kevin W. Galbraith. A telecopied version of Mr. Galbraith's signature was submitted with the filing on March 29, 1993.

Enclosed for filing are the original affidavit and six additional copies. Please associate this letter with the Opposition filed in the above docketed proceeding.

Please do not hesitate to contact the undersigned counsel should there be any questions concerning this matter.

Sincerely yours,



Pamela C. Cooper

cc: Hon. Edward Luton--w/encl. (By Hand)
Paulette Laden, Esq.--w/encl. (By Hand)
Richard Swift, Esq.--w/encl.

No. of Copies rec'd
List A B C D E

816

AFFIDAVIT

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF CHESTER

RECEIVED

APR 6 1993

**FEDERAL COMMUNICATIONS COMMISSION
OFFICE OF THE SECRETARY**

I, Kevin W. Galbraith, being duly sworn, hereby state as follows:

1. I am a stockholder in Milford Broadcasting Company ("MBC"), an applicant for authority to construct and operate a new FM station on Channel 27.1C2 at Milford, Iowa. I have read the Motion to Enlarge Issues filed by Sharon A. Mayer on March 10, 1993.

2. Ms. Mayer seeks to add issues to determine whether MBC is financially qualified to construct and operate its Milford facility. Specifically, Ms. Mayer seeks to determine whether I have the financial wherewithal to meet my commitment to loan funds to MBC. In response to Mayer's allegations, I hereby recite the following.

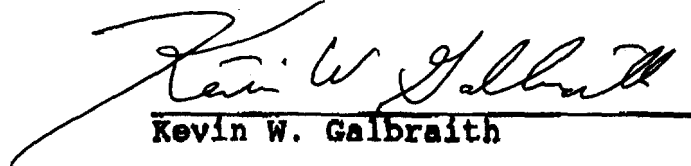
3. Prior to the filing of MBC's application, I agreed to loan funds sufficient to cover the construction and operation costs of MBC's facilities for three months without revenues. MBC estimated these costs to be \$400,000. In concluding that I had the necessary funds available to loan to MBC, I thoroughly reviewed my personal resources. I understood that I needed to carefully, accurately and critically evaluate my personal resources to determine whether I had the necessary financial ability to loan MBC the estimated costs as well as meeting my own obligations. In doing so, in September of 1991, I prepared a Base Plan of Financing which reflected my liquid assets available to support my financing commitment. I also prepared an Alternative Plan of financing which showed liquid assets available to me from the amount representing my vested interest in the Galbraith Enterprises Incorporated Profit Sharing Plan.

4. In preparing the Base Plan, I determined and listed the available cash and cash equivalents of \$323,265. That amount included \$305,765 in cash and U.S. Savings bonds valued at \$17,500 which could be redeemed at any time.

5. At the same time I prepared the Base Plan and Alternative Plan of financing, I determined the value of the marketable securities I owned. These were stocks listed on a public stock market and are traded on the open market. I obtained the value of the stocks from the most recent NASDAQ Monthly Statistical Report of NASDAQ Systems Statistics, The Wall Street Journal for September 3, 1991, and values obtained from my broker in March of 1991. The

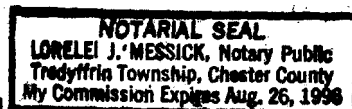
quote obtained from my broker was the most recently available information for two stocks whose combined total value was \$31,000.

6. In preparing my Base Plan, I understood the FCC's requirement to list current liabilities to mean those currently due and payable. I considered the amounts outstanding on the three mortgages I owe to be long-term liabilities and therefore did not separately list these values. The total amount of these obligations for a one year period beginning September 1991 was \$77,176.


Kevin W. Galbraith

Subscribed and sworn to before me this 29th day of March, 1993.


Notary Public



My Commission expires _____.